

Annual Survey of S&P Indexed Assets

As of December 31, 2006

The Survey Process

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Each year, Standard & Poor's conducts a survey to estimate the total assets directly linked to its indices. The survey was sent to asset managers and plan sponsors who directly manage indexed or enhanced assets. To avoid double counting, all survey participants were asked to only include assets managed internally. These survey results are indicative only. Not all companies responded, or chose to be included in the survey.

Numbers reported in the survey are indexed assets only. Standard & Poor's also included an estimate of total assets benchmarked to the S&P 500, including active funds.

The Results

For 2006, Standard & Poor's estimates over **US\$ 4.91 trillion** benchmarked¹ to the S&P 500 alone, with indexed assets making up approximately US\$ 1.32 trillion of this total.

A summary of 2006 survey results is detailed below:

Year End Total Indexed Assets (US\$ million) Based on Standard & Poor's Estimates			
S&P U.S. Indices	2006	S&P Global Indices	2006
S&P 500	1,315,845	S&P/Citigroup World	70,022
S&P MidCap 400	70,560	S&P/Citigroup EPAC	10,315
S&P SmallCap 600	36,378	S&P ADR Index	1,245
S&P Completion Index	13,092	S&P BRIC 40	1,175
S&P Equal Weight Index	8,469		
S&P U.S. Style & Pure Style ²	29,832		
S&P Dividend Aristocrats ³	1,079		
Other U.S. Indices ⁴	4,364		
Total S&P U.S. Indices	1,449,787	Total S&P Global Indices⁵	82,757
Total S&P Indices		1,532,544	

¹ Benchmarked assets is a summation of over US\$ 1.81 trillion institutional assets sourced from Nelson Marketplace, over US\$ 2.78 trillion retail assets sourced from Morningstar Inc., with US\$ 109.87 billion tied to exchange traded products, and the remaining as internally managed assets by pension plans sourced from Standard & Poor's Annual Survey of S&P Indexed Assets.

² This amount has been accounted for in the reporting for the core indices. It has been omitted from the total to avoid double counting.

³ S&P Dividend Aristocrats includes the S&P 500 and S&P Europe 350 Dividend Aristocrats as well as the S&P High Yield Dividend Aristocrats.

⁴ Other U.S. Indices includes the S&P 100 and the S&P U.S. REIT Composite.

⁵ S&P/Citigroup Global Equity Indices are reported in aggregate without breakdown into its modular size, region, sector, or country components.

In total, over US\$ 1.53 trillion was directly indexed to S&P Indices. For 2006, Standard & Poor's noted increased interest in the S&P U.S. Style and Pure Style Indices, S&P Completion Index, the S&P Equal Weight Index, S&P ADR Index and the S&P/Citigroup Global Equity Indices. All have increased assets significantly from the prior year.

Please refer to the Appendix for a detailed summary of total assets linked to S&P Indices including the 2006 Survey Results and ETF Assets.

History of Indexed Assets

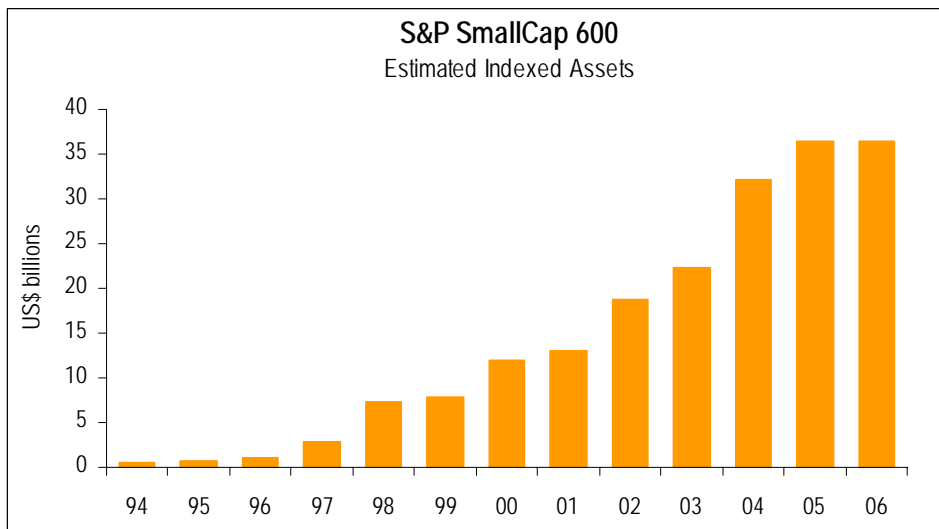
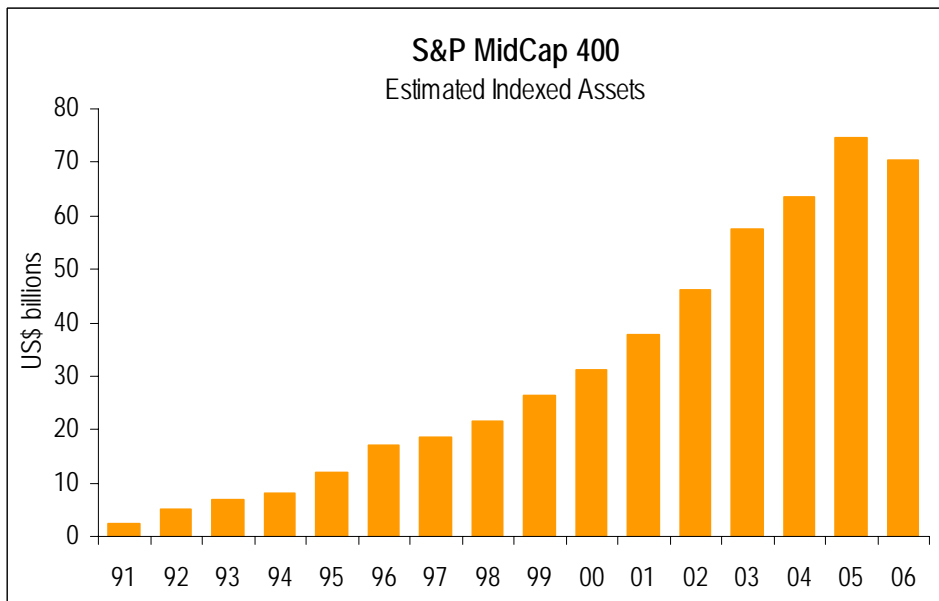
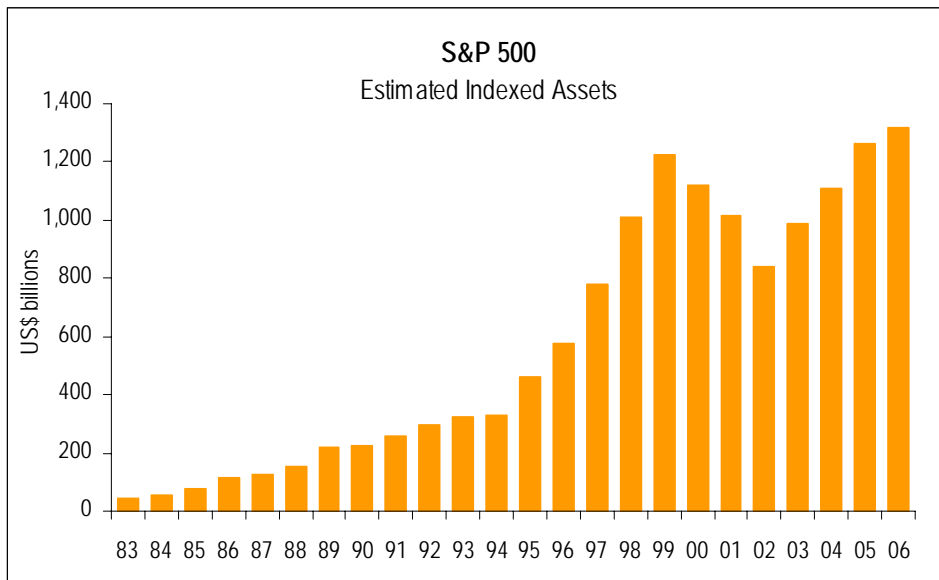
Below is the history of the indexed assets according to Standard & Poor's estimates:

Year End Total Indexed Assets (US\$ billion) Based on Standard & Poor's Estimates						
	S&P 500		S&P MidCap 400		S&P SmallCap 600	
	Annual	% Change	Annual	% Change	Annual	% Change
1983	44.0					
1984	55.0	25%				
1985	75.0	36%				
1986	115.0	53%				
1987	125.0	9%				
1988	155.0	24%				
1989	220.0	42%				
1990	225.0	2%				
1991	260.0	16%	2.5			
1992	295.0	13%	5.0	100%		
1993	325.5	10%	6.9	38%		
1994	330.4	2%	8.2	19%	0.5	
1995	460.0	39%	12.0	46%	0.8	50%
1996	577.0	25%	17.2	43%	1.1	47%
1997	780.5	35%	18.7	9%	2.8	155%
1998	1012.7	30%	21.5	15%	7.3	161%
1999	1222.4	21%	26.3	23%	7.8	7%
2000	1120.6	-8%	31.3	19%	11.9	52%
2001	1013.5	-10%	37.7	21%	13.0	9%
2002	840.9	-17%	46.1	22%	18.8	44%
2003 ⁺	990.0	18%	57.4	24%	22.3	19%
2004	1106.6	12%	63.6	11%	32.1	44%
2005	1260.6	14%	74.5	17%	36.5	14%
2006	1315.8	4%	70.6	-5%	36.4	0%

Note: Estimates represent actual dollars indexed each year. Numbers have not been adjusted for CPI or market performance over time.

⁺ Some respondents restated 2003 fund levels to more accurately reflect actual assets linked to the S&P Indices.
Standard & Poor's

History of indexed assets for the S&P 500, S&P MidCap 400 and S&P SmallCap 600.



Appendix

Total Assets Linked to S&P Indices (\$ million) December 31, 2006	Survey Results		ETF	S&P Estimated
	Indexed	Enhanced	Assets ***	Total Indexed Assets
S&P 500	1,001,067	89,293	100,943	1,191,303
S&P 500/Citigroup Style & Pure Style*	12,152	-	8,929	21,081
S&P Composite 1500 (88% weight)	37,853	4,539	166	42,558
S&P 900 (91% weight)	3,484	-	-	3,484
5% adjustment for assets not captured in survey **				57,419
Total Assets Linked to S&P 500				1,315,845
S&P MidCap 400	43,121	1,598	12,746	57,465
S&P MidCap 400/Citigroup Style & Pure Style*	254	-	4,360	4,614
S&P Composite 1500 (8% weight)	3,441	413	15	3,869
S&P 900 (9% weight)	345	-	-	345
S&P 1000 (69% weight)	1,722	-	-	1,722
5% adjustment for assets not captured in survey **				2,545
Total Assets Linked to S&P MidCap 400				70,560
S&P SmallCap 600	23,165	352	4,660	28,177
S&P SmallCap 600/Citigroup Style & Pure Style*	910	-	3,227	4,137
S&P Composite 1500 (4% weight)	1,721	206	8	1,935
S&P 1000 (31% weight)	774	-	-	774
5% adjustment for assets not captured in survey **				1,355
Total Assets Linked to S&P SmallCap 600				36,378
S&P Completion Index	13,092	-	-	13,092
S&P 100	768	-	3,174	3,942
S&P Equal Weight	6,515	-	1,954	8,469
S&P U.S. REIT Composite	422	-	-	422
S&P U.S. Style & Pure Style	13,316	-	16,516	29,832
S&P Dividend Aristocrats	881	-	198	1,079
Total Assets Linked to Other S&P U.S. Indices				56,836
S&P ADR	584	661	-	1,245
S&P BRIC 40	1,175	-	-	1,175
S&P/Citigroup World	66,252	3,770	-	70,022
S&P/Citigroup EPAC	10,315	-	-	10,315
Total Assets Linked to S&P Int'l Indices				82,757
Total Assets Linked to S&P Indices				1,532,544

* Style & Pure Style indices include the growth, value, pure growth and pure value components.

** Standard & Poor's estimates that approximately 90% - 95% of the S&P index market share was captured by the 2006 survey.

*** Source: American Stock Exchange (AMEX).

Note: The total indexed asset numbers are indicative only. Not all companies responded or chose to be included in the survey. Standard & Poor's does not guarantee the accuracy of this data. These numbers reflect indexed or enhanced assets directly linked to the respective S&P index. Numbers do not include active funds or assets that are benchmarked to S&P Indices for performance measurement. Synthetically replicated index-based products, such as derivatives or fixed annuities, are also not included.

Index breakdowns (approximations):

S&P Composite 1500 88% S&P 500 + 8% S&P MidCap 400 + 4% S&P SmallCap 600

S&P 900 91% S&P 500 + 9% S&P MidCap 400

S&P 1000 69% S&P MidCap 400 + 31% S&P SmallCap 600

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